

IN RE:

THE BUCKTAIL MEDICAL CENTER

CHAPTER 11

CASE NO. 15-04297- JJT

BALANCE SHEET

BUCKTAIL MEDICAL CENTER
BALANCE SHEETS
FOR THE YEARS ENDED JUNE 30,

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 602,532	\$ 121,225
Restricted cash, resident funds	18,803	14,700
Accounts receivable:		
Patients (net of estimated allowance for doubtful accounts of \$401,106 in 2014 and \$275,000 in 2013.	601,336	559,843
Other	-0-	-0-
Estimated third-party payor settlements	20,423	381,374
Inventories of drugs and supplies	71,051	65,651
Prepaid expenses and other current assets	<u>46,599</u>	<u>58,475</u>
Total current assets	<u>1,360,744</u>	<u>1,201,268</u>
Assets whose use is limited:		
By board for future capital improvements	<u>12,935</u>	<u>12,089</u>
Total assets whose use is limited	<u>12,935</u>	<u>12,089</u>
Property, plant and equipment:		
Property, plant and equipment	<u>1,331,358</u>	<u>1,785,491</u>
Net property, plant and equipment	<u>1,331,358</u>	<u>1,785,491</u>
Total assets	<u>\$ 2,705,037</u>	<u>\$ 2,998,848</u>

LIABILITIES AND NET ASSETS (DEFICIT)

Current liabilities:		
Line of credit	\$ 905,000	\$ 905,000
Current maturities of long-term debt:		
Notes payable	1,294,034	1,424,614
Obligation under capital lease	0	83
Resident trust funds	18,803	14,700

Accounts payable	1,301,832	814,165
Estimated third-party payor settlements	-0-	-0-
Accrued expenses:		
Salaries and wages	34,422	63,622
Vacation wages	345,406	247,199
Other	31,688	236,812
Deferred revenue	<u>-0-</u>	<u>-0-</u>
Total current liabilities	3,931,185	3,706,195
Long-term debt:		
Notes payable	-0-	-0-
Obligation under capital lease	-0-	-0-
Deferred revenue	<u>283,383</u>	<u>514,645</u>
Total liabilities	<u>4,214,568</u>	<u>4,220,840</u>
Net assets (deficit):		
Unrestricted	(1,509,531)	(1,221,992)
Temporarily restricted	<u>-0-</u>	<u>-0-</u>
Total net assets (deficit)	<u>(1,509,531)</u>	<u>(1,221,992)</u>
Total liabilities and net assets (deficit)	<u>\$ 2,705,037</u>	<u>\$ 2,998,848</u>